

*Santos Caceres,*

*Pro Se*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

_____	)	
In re:	)	Chapter 11
	)	
CELSIUS NETWORK LLC, <i>et al.</i> , <i>I</i>	)	Case No. 22-10964 (MG)
	)	
Debtors.	)	(Jointly Administered.)
	)	
_____	)	

**SANTOS CACERES’ MOTION FOR ENTRY OF AN  
ORDER (I) TO DOLLARIZE NON-INSIDER CEL TOKEN  
CLAIMS AT THE PETITION DATE PRICE OF \$0.81565; IF  
OTHERWISE, (II) REQUEST THE DEBTORS TO SUBMIT  
EVIDENCE SUPPORTING INEQUITABLE TREATMENT OF  
UNSECURED CREDITORS IN THE EARN GROUP (III)  
GRANTING RELATED RELIEF**

Santos Caceres (“Mr. Caceres”) files this Motion for Entry of an Order *(I) to  
Dollarize Non-Insider CEL Token Claims at the Petition Date Price of \$0.81565; If*

The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030

*Otherwise, (II) I Request the Debtors To Submit Evidence Supporting Inequitable Treatment of Unsecured Creditors in the Earn Group (III) Granting Related Relief.* In support of his Motion, Mr. Caceres respectfully states the following:

*Pro Se Relief*

*Mr. Caceres asks and requests pro se relief with this motion.*

**Introduction**

All unsecured creditors in the Earn group should be treated equitably. Against this notion, the Debtors, along with the Unsecured Creditors Committee (*UCC*), have decided arbitrarily that they will assign non-insider CEL token holders a different treatment. They are suggesting a \$0.20 (twenty cent) recovery to retail unsecured creditors [*ECF Docket No. 2151, page 77(1)*]. In addition, your Honor, the announcement from the *Celsius/UCC* was made public after the deadline to submit a claim [*Bar Date, Docket No. 1846 (2)*]. These actions represent a breach of fiduciary duty on the part of the Unsecured Creditors Committee (*UCC*), as many creditors were misled to believe that *ALL* dollarized claim values will be based on the prices determined on the Chapter 11 Filing Date (*July 13th, 2022*) [*Doc No. 1420(3)*].

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<sup>11</sup> <https://cases.stretto.com/public/x191/11749/PLEADINGS/1174903012380000000076.pdf>

### Argument

According to the Court's ruling on January 4th, 2023 [*Docket No. 1822(3)*], all coins deposited on the Celsius Network platform are property of the *estate*, and we, the unsecured creditors, **have a claim in dollars at petition date.** The price of the CEL token at the petition date filing was **\$0.81565.** I am part of a group of thousands of CEL token creditors that held CEL token with Celsius whose combined claims are in the tens of millions million and who deserves equal treatment, just like all other unsecured creditors in the Earn group. I ask the UCC to object to the plan proposed by debtors due to the above reasons.

Furthermore, in an effort to protect the value of the *estate*, I have not engaged legal counsel for the filing of this motion, nor have I created a *CEL token Creditor Committee*; however, I am filing a *Pro Se* motion to request the Court to uphold the price of CEL token on the date of the *Chapter 11* filing (July 13, 2022). The debtor suggests that Celsius manipulated the price of CEL and that is sufficient reason to subordinate CEL holders to other creditors, there has been no evidence presented to support any such hearsay, Debtors should show evidence supporting their proposal

We respectfully request the Debtors provide the following disclosure to me and the Court so we all know if Debtor actions with CEL were justified

1. Total amount of CEL tokens and dollars paid to users who elected to earn in CEL.
2. Total amount of CEL tokens the Debtor purchased each week on the open market.

3. Total amount of CEL tokens used from Celsius Treasury to pay weekly rewards.
4. Total dollar value of CEL tokens used from the Celsius Treasury to pay weekly rewards.
5. Answer to whether CEL tokens bought was equal or close to the total amount owed to users who elected to earn their weekly rewards in CEL tokens.
6. Weeks when CEL tokens bought in public markets exceeded the amount to be paid to users.

\*\*\* I ask that the Debtor exclude all OTC (over the counter) transactions, loan liquidations and other non-yield payment events, as these do not affect the price of CEL token in the open market\*\*\*

In addition, I would like to make an important point: The Examiner report has been declared *Hearsay* by the Honorable Judge Martin Glenn and therefore not admissible into evidence. If the Debtor claims that Celsius Network LLC. has intentionally manipulated the price of CEL token, then let them prove that. In addition, if the weekly CEL buybacks by the Debtor during 2018-2021 was in excess of what was needed to pay rewards, then this would have resulted in a substantial profit to the Debtor, as the price of CEL token increased from \$0.03 to \$8 during same period as the company grew from \$20 million to \$25 billion in Assets Under Management (AUM).

The CEL Token Holders believe that the company did exactly what they expected the company to do; instead of buying Ethereum, Bitcoin, etcThe users of Celsius Network who wanted to Earn in CEL token elected to direct the debtor to buy CEL tokens or use its treasury and deposit the CEL into the users' wallet. Hundreds of

thousands of unsecured creditors instructed the Debtor to do this on their behalf, with full knowledge of the intended result.

Your Honor, if the proposed reorganization plan would aim to adjust CEL token price, then why not adjust the price of my Ethereum and Matic price which experienced a price increase of 45% or more since the petition date,,.

Lastly, your Honor, Celsius Network LLC has a \$1 billion claim against FTX and Alameda Research for manipulating CEL token price pre petition date by allowing Alameda to open a \$20 million naked short position against CEL token. This illegal maneuver drove the price of CEL token down to \$0.10 in a very short period of time to benefit Alameda. If the debtor is allowed to value CEL token at \$0.20, that will significantly diminish our \$1 billion claim in the FTX bankruptcy; but if CEL token is given its petition date price of \$0.81, or more, that significantly increases our claim in the FTX bankruptcy. We know that the Debtor has requested to appear in the FTX bankruptcy.

### **Conclusion**

For all of the aforementioned reasons, this Motion should be **GRANTED**, allowing non-insider CEL token claim holders to join the Earn group for equitable treatment and have access to the same optionality of equity and liquid cryptocurrency distribution.

Respectfully Signed,

Santos Caceres, *Pro Se*

03/01/2023

/s/Santos Caceres

### **CERTIFICATE OF SERVICE**

I certify that on Wednesday, March 1st, 2023, a true and correct copy of Santos Caceres's Motion for Entry of an Order *(I) Dollarize Non-Insider CEL Token Claims at the Petition Date Price of \$0.81565; If Otherwise, (II) I Request the Debtors To Submit Evidence Supporting Inequitable Treatment of Unsecured Creditors in the Earn Group (III) Granting Related Relief [Docket No.*

Respectfully Signed,

Santos Caceres, *Pro Se*

03/01/2023

/s/Santos Caceres